Brandes U.S. Small-Mid Cap Value ETF
Schedule of Investments

September 30, 2026 (Unaudited)

	Shares	Value
Common Stocks – 96.5%		
Communication Services – 1.8%		
Omnicom Group, Inc.	41,564	$ 3,060,357
Consumer Discretionary – 4.6%		
Levi Strauss & Co., Class A	84,229	1,659,311
LKQ Corp.	65,976	1,506,232
Mattel, Inc.*	111,311	1,409,197
Mohawk Industries, Inc.*	15,222	1,898,488
Whirlpool Corp.	40,024	1,227,937
		7,701,165
Consumer Staples – 14.8%		
Conagra Brands, Inc.	125,647	1,688,696
Constellation Brands, Inc., Class A.	16,443	1,859,045
Edgewell Personal Care Co.	161,513	4,357,621
Ingles Markets, Inc., Class A.	54,051	4,584,606
Ingredion, Inc.	15,344	1,470,109
Molson Coors Beverage Co., Class B	71,822	2,619,348
The Campbell's Company	161,170	3,196,001
The Marzetti Company	21,283	2,111,061
Tyson Foods, Inc., Class A	49,945	2,523,721
		24,410,208
Energy – 6.5%		
Expand Energy Corp.	16,906	1,421,626
Halliburton Co.	69,003	2,194,295
Innovex International, Inc.*	177,093	4,785,053
World Kinect Corp.	66,487	2,337,683
		10,738,657
Financials – 9.2%		
Brown & Brown, Inc.	36,168	2,202,631
Citizens Financial Group, Inc.	52,233	3,330,376
CNA Financial Corp.	18,009	808,244
Old Republic International Corp.	25,986	969,538
OneMain Holdings, Inc.	40,672	2,252,822
SEI Investments Co.	27,235	2,795,945
White Mountains Insurance Group, Ltd.	683	1,370,433
Willis Towers Watson PLC	5,115	1,474,296
		15,204,285
Health Care – 22.4%		
Cooper Cos., Inc. (The)*	47,606	2,691,167
Dentsply Sirona, Inc.	380,366	3,370,043
Elanco Animal Health, Inc.*	181,833	4,071,241
Fortrea Holdings, Inc.*	168,108	3,353,755
Grifols, SA, ADR.	344,049	2,514,998
Henry Schein, Inc.*	16,167	1,357,543
Koninklijke Philips NV	60,913	1,488,105
Organon & Co.	234,701	3,215,404
Pediatrix Medical Group, Inc.*	107,012	2,753,419
Prestige Consumer Healthcare, Inc.*	49,499	2,270,519
Sotera Health Co.*	107,271	1,983,441

Brandes U.S. Small-Mid Cap Value ETF
Schedule of Investments (Continued)

September 30, 2026 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Teleflex, Inc.	21,758	$ 2,720,620
United Therapeutics Corp.*	2,604	1,411,081
Zimmer Biomet Holdings, Inc.	42,833	3,804,855
		37,006,191
Industrials – 14.5%		
AGCO Corp.	15,719	1,795,581
Balfour Beatty PLC	258,907	3,164,980
CNH Industrial NV	153,009	1,966,166
Embraer SA, ADR	23,161	1,744,486
Equifax, Inc.	12,819	1,759,280
Kennametal, Inc.	41,161	1,265,289
Mobility Global, Inc.	84,636	1,451,507
Textron, Inc.	42,871	3,266,770
Timken Co. (The)	20,181	2,356,132
TransUnion	22,069	1,348,857
UniFirst Corp.	15,215	3,811,662
		23,930,710
Information Technology – 16.6%		
Amdocs Ltd.	83,818	4,792,713
Arlo Technologies, Inc.*	151,458	1,878,079
EPAM Systems, Inc.*	33,747	3,656,825
F5, Inc.*	4,679	2,082,997
IPG Photonics Corp.*	31,546	2,469,421
NETGEAR, Inc.*	164,468	3,652,834
Nice Ltd., ADR*	29,627	3,296,597
Qorvo, Inc.*	30,403	3,480,536
Zebra Technologies Corp., Class A*	5,846	2,182,370
		27,492,372
Materials – 6.1%		
International Flavors & Fragrances, Inc.	57,951	4,837,750
Scotts Miracle-Gro Co. (The)	29,477	1,477,092
Sonoco Products Co.	28,549	1,393,762
Winpak Ltd.	80,789	2,431,362
		10,139,966
Total Common Stocks (Cost $150,711,140)		159,683,911
Money Market Funds – 3.4%		
JP Morgan US Treasury Plus Money Market Fund, 3.78%[(a)] (Cost $5,541,018)	5,541,018	5,541,018
Total Investments – 99.9% (Cost $156,252,158)		$ 165,224,929
Other Assets in Excess of Liabilities – 0.1%		95,846
Net Assets – 100.0%		**$ 165,320,775**

* Non Income Producing
(a) Rate shown reflects the 7-day yield as of September 30, 2026.

ADR : American Depositary Receipt
PLC : Public Limited Company